STATE EMPLOYEES
RETIREMENT COMMISSION

MUNICIPAL EMPLOYEES
RETIREMENT COMMISSION

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STATE OF CONNECTICUT
MUNICIPAL EMPLOYEES RETIREMENT COMMISSION

The regular meeting of the Municipal Employees Retirement Commission (the "Commission") was held on December 18, 2025. The meeting was held electronically via Teams. The meeting convened at 1:02 p.m., and the following members of the Commission were present:

- Brian Vahey, Chairman
- Jeffrey Tomchik, Vice Chairman
- Jeffrey Arn, Trustee
- Michelle Boyles, Trustee
- Carl Chism, Trustee
- Tara Downes, Ex Officio Member
- Michael Freda, Trustee
- Karen McDonough, Trustee
- Kurt Miller, Trustee
- Sarah Sanders, Ex Officio Member
- Stephen Stephanou, Trustee

Also present were:

- Robert Helfand, Assistant Director, Retirement Services Division
- John Herrington, Director, Retirement Services Division
- Ben Sedrowski, Retirement Services Division
- Megan Piwonski, Retirement Services Division
- Cari Pennoyer, Retirement Services Division

Call to Order

The Chair called the meeting to order at 1:02 p.m.; Megan Piwonski identified those in attendance.

At 1:04 p.m.; Jeffrey Arn moved, seconded by Jeffrey Tomchik, to approve the agenda, November 2025 Meeting Minutes and invoices. All voted in favor. Unanimous decision.

At 1:05 p.m.; Jeffrey Arn moved, seconded by Michelle Boyles, to approve the regular and retroactive retirements for November. All voted in favor. Unanimous decision.

At 1:06 p.m.; the Chair invited Retirement Services Division Director John Herrington to present the Director's Report to the Trustees.

At 1:12 p.m.; John Herrington completed his Director's Report.

At 1:13 p.m.; the Chair invited Larry Langer from CavMac Actuarial Consulting Services to present actuarial information on the plan including the actuarial valuation.

At 2:25 p.m.; Larry Langer completed his presentation.

At 2:27 p.m.; Jeff Arn moved, seconded by Kurt Miller, to accept the June 30, 2025 valuation report. All voted in favor. Unanimous decision.

At 2:28 p.m.; the Chair invited Larry Langer from CavMac Actuarial Consulting Services to present on the proposed funding policy for MERS 2.0.

At 2:37 p.m.; hearing no further discussion, the Vice Chair closed discussion on the proposed funding policy for MERS 2.0.

At 2:41 p.m.; Kurt Miller moved, seconded by Jeffrey Tomchik, to accept the proposed funding policy option 3 as presented by the actuaries. All voted in favor. Unanimous decision.

At 2:49 p.m.; the Chair invited Stephen Stephanou, with the assistance of Ben Sedrowski, to present the recommendation of the governance committee to fund the trustee attendance and registration at NCPERS for the trustee educational seminar, annual conference and fall conference along with encouraging all trustees to participate.

At 2:50 p.m.; hearing no further discussion, the Chair closed discussion on the trustee education

At 2:51 p.m.; Stephen Stephanou moved, seconded by Jeff Arn, to approve funding for the recommended trustee education. All voted in favor. Unanimous decision.

At 2:54 p.m.; Megan Piwonski presented information regarding the differences of the original MERS plan and MERS 2.0.

At 3:22 p.m.; Megan Piwonski completed her presentation.

At 3:22 p.m.; John Herrington opened discussion regarding MERS 2.0 compensation rules.

At 3:28 p.m.; hearing no further discussion, the Chair closed discussion regarding MERS 2.0 compensation rules.

MEETING ADJOURNED: As there was no further business to be addressed, at 3:30 p.m. meeting adjourned.

Respectfully Submitted by:

Brian Vahey, Charman

Prepared by John Herrington, Director, Retirement Services Division